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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

February 26, 1988 (Priced Feb. 24)

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MARKET STRATEGY: LOOK AT THE STRONGEST REALTY STOCKS SINCE OCTOBER'S MELTDOWN

From the distance of four months, last October's meltdown is turning out to be a major positive for realty stocks.

That's a twist, because we have been regaled so frequently by the media with news about the negatives in real estate investing these days that no one seems to be paying attention to the positives except two groups of investors:

--Serious investors willing to take a longer view and go with proven stocks;

--More aggressive investors willing to look for depressed realty values, either in well-known realty stocks or in stocks of other businesses with real estate assets. These stocks often become takeover targets, as discussed in our Jan. 29 issue. We review this issue two candidates for such investing, **May Department Stores** and **MCA Corp.** and may add others in the future.

To measure what these two investor groups have been doing since the meltdown, we compared current prices with those of last Sept. 30, before the crash, and since Jan. 1 when taxloss selling pressure lifted. We found that both REITs and operating companies have outpaced the broad market since Jan. 1. And since Sept. 30, 1987, REITs (along

with utility stocks) are down only about one-third as much as both the Blue Chip market and operating companies. Here's a summary of percentage price changes:

	% Price chng. from:	
	1/1/88	9/30/87
Dow-Jones Indust...	+ 7.3%	-17.7%
Dow-Jones Util.....	+ 5.9	- 5.9
All REITs (115)....	+ 9.5	- 6.2
All oper. cos.(140)+	8.8	-21.9

From a stock selection basis, we found that 24 REITs and 14 operating companies are today selling above their Sept. 30 prices. These stocks seem to separate into two groups: those reacting to major corporate news such as a takeover try (e.g., **Calton Corp.**) or large asset sale (e.g., **HMG/Courtland**), and those singled out by investors as having higher quality income with growth potential. As noted in previous issues, these stronger issues have tended to be in three main groups which account for over half (22) of these best performers:

(1) The health-care net-lease REITs who buy medical properties and lease them to operators. Stocks in this category include: **Health Care Property** (RSR, Feb. 12); **Amer. Health Props.**, **Medi trust**, **Universal Health & Rlty.**, **Health Vest**, and **Health & Rehab. Props.**

(2) Seasoned equity REITs with growth potential, including: **HRE Properties** (RSR, Feb. 12), **MGI Properties** (reviewed this issue), **Washington REIT**,

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and Western Investment RE. Newer trusts in this mold include Rockefeller Center Props. (RSR, Feb. 12) and Prudential Realty Trust.

(3) Publicly traded master limited partnerships (PTPs or MLPs), including: Winthrop Insur. Mtg., Prime Motor LP, Equitable RE Shopping, Shopco Laurel, UDC-Universal, EQK Green Acres, Pickett Suite Hotels, Forum Retirement Part., and CRI Insured Mtg. The top 15 REITs and operating companies, showing percentage price change since Sept. 30 and from Jan. 1, 1988, are:

--% Chng. From--
1/1/88 9/30/87

REITs

HMG/Courtland.....	+46.6%	+35.4%
L&N Housing.....	+18.9	+30.4
Health Care Prop. Inv..	+0.5	+15.7
Mtg. Investments Plus..	+21.4	+15.3
Amer. Health Props.....	+18.5	+14.6
HRE Properties.....	+10.1	+14.1
MGI Properties.....	+22.4	+13.1
Meditrust.....	+3.2	+11.9
Amer. SW. Mortgage.....	+5.8	+10.8
Sierra Capital '83.....	+38.5	+9.1
Univ. Healty & Rlty....	+11.8	+9.0
Rock. Center Props.....	+8.5	+8.5
Lomas & Net. Mtg.....	+14.7	+8.2
Washington REIT.....	+11.5	+7.9
HealthVest.....	+6.7	+6.0

Operating Companies

Calton, Inc.....	+142.1	+48.4%
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Winthrop Insur. Mtg...+	14.7	+20.6
Prime Motor Inn LP....+	12.5	+17.1
Shopco Laurel SC LP...+	23.7	+7.4
Equit. RE Shop.Ctr.LP.+	25.9	+7.4
UDC-Universal LP.....+	32.7	+7.4
EQK Green Acre LP.....+	1.2	+7.3
Forum Retirement LP...+	27.9	+6.1
Princeville Devel.....+	40.9	+5.7
CRI Insur. Mtg. LP....+	6.8	+4.6
Tierco Group Inc.....+	13.6	+4.2
Ridgewood Props.....+	3.2	+3.2
Pickett Suite Hot.LP..+	8.1	+2.6
Countrywide Credit In.+	52.1	+1.4

PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	
<u>Northeast</u>	Bay Fincl. (9/11&12/11/7)	Beverly Inv. (1/23/7)	*Health Care Pr. (2/12/8)
Federal Rl. (5/8/7)	First Union (3/13&12/24/7)	Health Care REIT (1/23/7)	Meditrust (1/23/7)
Gould LP (1/9/7)	*HRE Props. (2/12/8)	*Health Care Pr. (2/12/8)	One Liberty Pr. (6/12/7)
New Plan Rlty (11/20/7)	*May Dept. Stores (2/26/8)		<u>TAX-SHELTERED INCOME</u>
Penn. REIT (12/11/7)	*MCA Corp. (2/26/8)		EQK Green Ac. (8/22/6)
Presidential Rl. (10/24/6)	*MGI Props. (2/26/8)	<u>ENTREPRENEURIAL OWNERS</u>	EQK Rlty. (5/8/7)
Prudential Rl. (4/24/7)	Property Cap (8/28/7)	Federal Rlty (5/8/7)	Koger Co. (7/10/7)
*Rock. Ctr. (2/12/8)	Rouse Co. (6/26&12/24/7)	Gould Inv. LP (1/9/7)	Koger Pr. (8/14/7)
Washington REIT (5/8/7)	*Santa Fe SP (2/26/8)	Forest City Ent (6/26/7)	LaQuinta LP (11/21/6)
<u>Midwest</u>		Koger Co. (7/10/7)	MSA Realty (8/14/7)
Bradley RET (12/11/7)	<u>BY PROPERTY TYPE</u>	Koger Props. (8/14/7)	*Rock. Ctr. (2/12/8)
Chicago Dk. (9/11&12/24/7)	<u>Shopping Centers</u>	New Plan Rl. (11/20/7)	Tram'l Crow (10/9&12/24/7)
Duke Rlty. (6/26/7)	Federal Rlty (5/8/7)	Perini Inv. Pr. (7/10/7)	Turner Eq. (10/9&12/24/7)
EQK Realty (5/8/7)	First Union (3/13&12/24/7)	Rouse Co. (6/26&12/24/7)	
Forest City En. (6/26/7)	Intl. Income Pr. (5/8/7)		<u>NOTABLE NEWCOMERS</u>
MSA Realty (8/14/7)	IRT Prop. (3/13/7)	<u>MORTGAGES - INCOME</u>	Copley Prop. (6/12/7)
<u>South/Southwest</u>	New Plan Rl. (11/20/7)	<u>Fixed-rate</u>	Lincoln Rl. (10/9/7)
IRT Prop. Co. (3/13/7)	Rouse Co. (6/26&12/24/7)	BRT Realty (10/10/6)	Merry Land (2/27/7)
Koger Co. (7/10/7)	Weingarten Rl. (5/8/7)	Cervill Inves. (4/11/6)	Ridgewood Pr. (2/28/6)
*Prop. Tr. Am. (2/12/8)	Western Inv. RE (6/12/7)	Lomas Mt. C (9/13/5-12/24/7)	Tram'l Crow (10/9&12/24/7)
Sizeler Inv. (2/27/7)	<u>Offices</u>	MDC Asset Inv. (1/9/7)	Weingarten Rl. (5/8/7)
Tram'l Crow (10/9&12/24/7)	*HRE Props. (2/12/8)	<u>Participating</u>	
United Dom. Rl. (5/8/7)	ICM Prop. Inv. (4/24/7)	L&N Hsg. Corp. (10/9/7)	<u>FINANCIAL SERVICE</u>
Weingarten Rl. (5/8/7)	Koger Co. (7/10/7)	Lincoln Rlty. (10/9/7)	Ameribanc Inv. Gr. (8/28/7)
<u>Far West</u>	Koger Pr. (8/14/7)	Mellon Part. Mtg	Countrywide Cre. (1/9/7)
BRE Prop. (11/23/7)	Property Cap (8/28/7)	Mtg. Invest. Plus (4/24/7)	Lomas & Net. Fin. (11/6/7)
Burnham Pac. (7/24/7)	Prudential Rl. (4/24/7)	Realty South (4/24/7)	Unicorp Amer. (7/10/7)
Copley Props. (6/12/7)	Turner Eq. (10/9&12/24/7)	*Rock. Ctr. (2/12/8)	<u>AGGRESSIVE RECOVERY</u>
REIT of Calif. (6/12/7)	<u>Hotels/Special.</u>	<u>LEASEBACKS - INCOME</u>	Americana Hot (6/12/7)
Santa Anita Rl. (6/12/7)	Burger King Inv. (2/28/6)	Beverly Inv. (1/23/7)	Equitec Fin. (9/11/7)
Western Inv. Tr. (6/12/7)	Hotel Inv. (11/20/7)	Health Care REIT (1/23/7)	Fairfield Comm (7/25/6)
			Integrated Res. (9/11/7)
			Linpro Spec. (10/9&11/20/7)
			Reading Co. (7/10/7)
			U.S. Home (4/10&6/26/7)
			Del Webb IP (10/9&12/24/7)
			<u>ASBESTOS ABATEMENT</u>
			Control Res. (9/25/7)
			Int'l. Technol. (9/25/7)
			LVI Group (9/25/7)
			<u>BUILDERS/DEVELOPERS</u>
			<u>Houses/Mfg. Hsg.</u>
			Clayton Homes (10/10/6)
			Hovnanian Ent (5/23/6)
			K&B Home (8/14&12/11/7)
			Leisure Tech. (8/14/7)
			Lennar Cp. (3/27&6/26/7)
			Oriole Hm. (3/27/7)
			Ryland Group (3/27/7)
			Std. Pacific (8/8/6)
			<u>Income Props.</u>
			Bay Fincl. (9/11&12/11/7)
			Koger Prop. (8/14/7)
			<u>Commun. Bldrs./Land</u>
			Amrep Corp. (9/12/6)
			Cousins Prop. (12/5/6)
			Genl. Devel. (8/8/6)
			Inter. Gen. (2/27/7)
			Major Realty (8/14&28/7)
			Newhall Land (4/10/7)

list) that could fit into any one of several possible investment strategies in today's investment climate. Changes this month are:

--**Southmark Corp.** and **Johnstown American Cos.** are deleted for reasons discussed Feb. 12.

--**Hallwood Group** is removed from the Financial Services group. Our recent interviews with HWG indicate that many of HWG's stable of investors in its recovery financing business have effectively gone out of this market since Oct. 19. We have no doubt they will return but timing is uncertain and thus we see better values elsewhere.

Comments and brief reviews on other portfolio stocks:

Standard Pacific L. P. is a misperceived California homebuilder operating in MLP format. While homebuilders in most other parts of the U.S. have been reporting uneven sales since Oct. 19, SPF's Dec. qtr. EPS rose 25% to 45¢ because income taxes were eliminated. Pretax earnings fell 24% in the qtr. and 9% in the year. Eliminating income tax gave SPF \$1.62 EPS for 1987. We expect about \$1.75-\$1.80 for 1988. SPF delivered 1,731 homes, up 2%, and average prices rose. Year-end backlog jumped 29% to 682 units. The big plus for SPF is ownership or control of 6,133 Calif. building lots (excluding 847 phase-out lots in Texas & Ill.). This gives SPF about a 3.5 year lot supply in the tight Calif. housing market, where ability to control lots is crucial for success. We like SPF because it's paying a well-covered \$1.20 dividend to yield about 12.8%, and has growth potential.

--**Lomas & Nettleton Financial** added \$93 mil. to loss reserves, which will bring a loss in the Mar. qtr. and June fiscal year (about \$1.80/sh. for the year). LNF said cash flow remains strong and the \$1.40 dividend will hold. LNF also called off its deal to acquire Farm & Home Savings of St. Louis. While we are extremely disappointed in the loss, which stems from continued erosion of mortgage conditions in the Oil Patch, we retain LNF in Portfolio Selector.

--**PHM Corp.** (formerly Pulte Home) took a \$33.4 mil. pretax charge for loss

on mortgages insured by TMIC Insurance Co. of Los Angeles, a mortgage insurer now facing liquidation. The charge resulted in PHM losing 35¢ sh. in the Dec. qtr. PHM earned \$1.42/sh. in all of 1987, including \$1.22 from an accounting change for tax rates.

Bradley Real Estate Trust extended its lease on a Minneapolis development site for six months beyond a Jan. 31 expiration date. The extension gives the developer additional time to complete development plans. (RSR, Dec. 11).

Chicago Dock & Canal Trust is expected to announce in March that Tishman/Speyer is going ahead with plans for a major hotel on DOCKS land on the north bank of the Chicago River in downtown Chicago. This also is a lease giving the developer time to complete planning and financing.

Leisure Technology Corp. told New York City analysts, in connection with its NYSE listing, that sales at its New York and New Jersey retirement communities has normalized after a dip following the Oct. 19 market crash. Weaker Dec. qtr. sales, coupled with a \$1.4 mil. pretax loss on lawsuit settlement (34¢ pretax), brought a 3¢ sh. Dec. qtr. loss after preferred dividends. LVX earned 72¢ from operations in the nine mon. to Dec., up 28%. The fourth fiscal (Mar.) qtr. is unclear because home closings could vary. Longer term, LVX recently acquired parcels in Fla., N.J. and Calif. that could expand sales by 25% in 1-2 years.

Santa Fe Southern Pacific has rejected a Henley Group Inc. offer to buy \$780 mil. new stock in SFX at \$17.50 a share, saying such a sale would give Henley a 35% controlling stake without paying any premium. Henley owns 15.7% of the railroad and real estate company. Olympia & York of Toronto meanwhile continued a tender at \$17.50 to boost its SFX stake to 19.6%. SFX paid \$25 cash distribution Feb. 16 but Henley has sued to block payment of a \$5 debenture.

Landmark Land stock has been slightly stronger on speculation that it would play a key role in developing

SFX's California real estate if O&Y eventually wins a dominant role in SFX. O&Y owns about 24.7% of Landmark.

Wells Fargo Mtg. & Equity has abandoned its Dec. agreement to sell most property assets to **CalFed Income Partners** and CalFed, an S&L. WFM stock fell on the news and outlook is unclear.

Radice Corp. sought protection under Ch. XI in a Miami filing, throwing efforts to restructure nearly \$269 mil. debt into court. Three institutional holders of RI's 14.625% debentures sued in Dec. to force RI into Ch. XI.

RANKING REVIEWS: MAY DEPARTMENT STORES AND MCA CORP. VALUED FOR REAL ESTATE

Ever since Canadian Developer Robert Campeau and his Campeau Corp. found that the door to controlling U.S. shopping centers leads thru control of major department store chains, retailer stocks have been strong. Campeau took over Allied Stores in 1985 and now seeks control of Federated Dept. Stores with a \$5.84 bil., \$66/sh. bid.

Many U.S. shopping center developers oppose the bid because Campeau control of both Allied and Federated would give Campeau, as owner of anchor stores, a dominant voice in expansion and operations of some 200 major shopping centers. On this basis, we added May Dept. Stores to RSR.

May Department Stores Inc (MA--NYSE) is one of the nation's largest department store operators, operating 286 department stores (146 entirely or mostly owned, 45 owned on leased land); 180 Caldor and Venture discount stores (30 owned, 9 owned on leased land); 2,210 retail shoe stores and 90 women's stores (all leased). This gives MA a significant equity interest in 191 department stores with approx. 33 to 38 mil. sq. ft. In addition subsidiary May Centers is sole or partial owner of another 8 mil. sq. ft. in 29 centers.

MA plans to expand vigorously over the next five years and opened 16 new department stores plus eight discount stores and approx. speciality stores.

The key to MA's attraction to any takeover attempt is its underlying real estate values over book value. These have been estimated by outside analysts at \$6-\$7 per sh. on MA's 152.1 mil. shs., which have \$17.17 book value.

MA is no stranger to takeover attempts. It has fended off several takeover tries and in Mar. 1986 adopted a preference stock purchase rights plan as a takeover defense. We see the stock as a well operated and financed retailer, yielding 3.2%, and likely to benefit from underlying real estate values.

MCA Corp., our second diversified realty addition, is an entertainment industry giant with significant realty operations. It has major interests in films (Universal Studios), television, home video, recordings, plus 50% interests in Cineplex Odeon Corp., one of No. America's largest theater owners, and USA Network, cable TV operator.

Real estate holdings thru MCA Development include the 1.5 mil. sq. ft. Universal City complex in Universal City, Cal., about 12 miles from downtown Los Angeles; about 420 acres around that complex; and 444 acres in Orlando, Fla. bought from **Major Realty** for a planned Universal Studios Florida complex. This will be a state-of-the-art film and tape studio expected to become an East Coast center for theatrical productions as well as a tourism complex rivaling Walt Disney World.

All this realty value has caught the eye of Manhattan real estate tycoon Donald Trump who's seeking Federal clearance to buy up to 24.9% of MCA's 73.9 mil. shs. Shares are up sharply. But Trump faces an uphill battle since MCA Chairman Lew R. Wasserman controls about 15%. The 74-year-old Wasserman is one of the last of the Hollywood moguls who's thought to want to sell out to a blue chip company, if to anybody. Trump is nouveau riche. MCA shares are up 15.6% since our recommendation Jan. 29, so hang on for the ride.

RANKING REVIEW: MGI PROPERTIES HOLDS A RANK; MODEST CASH FLOW GAINS SEEN

MGI Properties (\$20.38--ASE) holds A Rank in our annual review of this

hybrid REIT that is well along to becoming an equity REIT. MTG formerly was named **Mortgage Growth Investors**.

EPS/Dividends - A (Nov. years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$1.52a	\$1.33b	\$1.40	-4.0%
CFS.....	\$1.43a	\$1.45b	\$1.50	+4.1%
Dividend..	\$1.60	\$1.60	\$1.60	0.0%

a-Before \$0.12¢/sh. sale gain; b-Before \$0.48¢/sh. sale gain.

Dividends have held steady for past 2 years at \$1.60 annual rate and should be maintained in 1988. MTG realized \$0.45/sh. of gains on sale of TSS Plaza in Bronx, NY. Stock is yielding 7.9%.

Assets and operations: As a combination REIT, MTG holds \$111.7 mil. net invested assets divided 83% net property investment after accumulated depreciation of \$1.18 sh.; 4% mortgages with equity kickers; 13% straight mortgages from real estate. Holdings are 45% residential which are 95% occupied; 34% industrial at 98% occupancy; 12% shopping center at 95% occupancy; and 9% office at 86% occupancy. MTG invested \$22.9 mil. in ten properties in 1987, including: \$7.7 mil. in a 135,000 sq. ft. Baltimore shopping center; \$12 mil. in seven Minn. industrial properties with 626,000 SF (\$19.13/SF); and \$3.1 mil. in two St. Louis industrial buildings (102,000 SF).

Two MTG-owned subsidiaries were appointed by Tampa, Fla. based **Turner Equity Investors, Inc.** (TEQ:ASE) as TEQ's advisor and property manager after the close of MTG's fiscal year. MTG granted TEQ 20%-37.5% participation rights in investment opportunities starting in Jan. 1988. MTG's chairman and a director were appointed to TEQ's board and MTG holds 312,600 shares in TEQ (6.2%) with an option for up to 9.9%.

Also subsequent to fiscal 1987's end was acquisition of a Tampa, Fla. property and the nearly completed acquisition of another. The acquired property is the 100,500 sq. ft. Terrace Ridge Shopping Center. It was purchased for approx. \$9.2 mil (\$92/sq. ft.) and is anchored by a Publix Supermarket. The other, the 112 unit South Point Apartments (98% leased) are under a purchase contract with acquisition expected soon. Avondale, MTG's 237 unit apartment complex in Laurel, Md., is

substantially completed and in initial leasing stage.

Financial Measures - A: Debt of \$19.6 mil. is 0.16 times equity of \$125.4 mil. at cost, or \$16.16/sh. Leverage is conservative. Liquidity is high as MTG ended 1987 with \$29.2 mil. cash and equivalents (\$3.78/sh.).

Exposure - A: MTG is becoming a complete equity REIT with good diversification and a solid portfolio by following a course chosen in 1982. Its strategy of focusing upon industrial and residential properties in medium-sized markets has worked well so far, although no realty markets are immune to competition. Oil Patch exposure is minimal. Purchase prices for new properties seem reasonable. Liquidity and low leverage should aid MTG in any soggy markets.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES	7/87	\$34.75a	-13.7%
COPLEY PROPS #	12/86	\$21.10	-10.0%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-31.6%
EQK RLT INV I #	12/86	\$18.46	-34.3%
INTL INCOME PR#	12/87	\$18.26	-29.5%
JMB REALTY	8/87	\$18.87	-27.1%
MONY RL EST INV	5/87	\$10.79a	-31.6%
NEW PLAN RLY TR#	7/87	\$16.08	-12.9%
PRU RL CAPITAL #	12/86	\$ 2.39	-47.7%
SANTA ANITA	6/87	\$26.46	13.4%
SIERRA RE EQ83#	12/86	\$10.52	-24.0%
SIERRA RE EQ84#	12/86	\$ 8.44	-31.9%
TRAML CROW REI#	12/86	\$13.10	-17.9%
USP RL EST INV#	12/86	\$12.48	-31.9%
WELLS FARGO M&E	6/87	\$26.86a	-38.6%
AVERAGE			-24.6%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-59.8%
CENTENNIAL GROUP	12/86	\$ 7.71	-38.4%
KOGER CO#	9/87	\$20.59	35.4%
MAJOR REALTY	9/87	\$22.00	-55.7%
NEWHALL INV PROP	9/87	\$ 5.90	-25.8%
NEWHALL LAND	12/86	\$32.25	16.3%
PERINI INV PR#	9/87	\$20.06	-24.0%
ROUSE CO#	12/86	\$24.04	-3.3%
SAUL (BF) REIT#	9/87	\$29.89	-41.0%
UNICORP AMER	12/86	\$17.66	-67.4%
AVERAGE			-26.4%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.

a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$	
* C	AMER HEALTH PROP# (02/27/87)	NY-AHE	2	11086	18.62	2.00 SEP	2.08	17.75	-0.7	19.3	8.5	11.3	-4.7	11.2	196.8
C	AMERICAN REALTY (12/05/86)	AS-ARB	4	21818	5.75	0.56 SEP	0.65	4.50	0.0	0.0	6.9	12.4	-21.7	11.3	98.2
C	AMERICAN HOTEL (06/12/87)	NY-AHR	3	5465	15.68	0.00 SEP	-0.20	10.38	12.2	18.6	0.0	0.0	-33.8	-1.3	56.7
*	ANGELL REAL EST# (01/23/87)	NY-ACR	2	3550	14.47	1.52 SEP	1.50	11.50	0.0	15.0	7.7	13.2	-20.5	10.4	40.8
*	BEVERLY INV PROP# (12/20/85)	NY-BIP	2	8195	19.58	2.36 U SEP	2.38	19.63	1.3	6.1	8.2	12.0	0.2	12.2	160.8
*	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.39	1.28 DEC	1.36	12.00	3.2	14.3	8.8	10.7	5.4	11.9	34.2
A	BRADLEY RL EST (12/11/87)	OC-BRLYS	1	3360	1.77	0.68 NOV	1.53	11.50X	11.1	9.5	7.5	5.9	549.7	86.4	38.6
A	BRE PROPERTIES (10/23/87)	NY-BRE	3	7874	17.86\$	2.40 S JAN	2.25 D	30.00	0.4	12.1	13.3	8.0	68.0	12.6	236.2
B	BRT REALTY (10/10/86)	NY-BRT	4	5050	13.73	2.48 U DEC	2.44 U	18.88	0.0	15.3	7.7	13.1	37.5	17.8	95.3
B	BURNHAM PAC PROP# (07/24/87)	AS-BPP	1	1491	7.26	1.20 DEC	0.37	17.50	0.7	9.4	47.3	6.9	141.0	5.1	26.1
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.65	1.00 SEP	1.03	16.38	1.6	-3.0	15.9	6.1	252.2	22.2	93.9
C	CALIFORNIA REI (06/12/87)	NY-CT	1	5214	7.47	0.68 S SEP	-0.80	5.88	0.0	30.6	0.0	11.6	-21.4	-10.7	30.6
*	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.71	0.64 DEC	0.47	7.50	-6.3	7.1	16.0	8.5	-13.9	5.4	10.8
*	CENTRAL REALTY (01/09/87)	OC-CHRT	3	1984	0.39	0.00 SEP	-0.30	0.25	0.0	33.0	0.0	0.0	-35.9	-76.9	0.5
C	CENVILL INVSTR (04/11/86)	NY-CVI	3	7007	13.17	2.20 S DEC	2.20 D	19.00	-1.9	11.8	8.6	11.6	44.3	16.7	133.1
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.77	0.12 D OCT	0.44	25.00	-1.0	25.0	56.8	0.5	269.3	6.5	144.6
C	CLEVESTRUST RLTY # (01/29/88)	OC-CTRS	3	2013	17.99	0.50 D SEP	1.05	8.88	1.4	22.4	8.5	5.6	-50.7	5.8	17.9
C	COMMONWLT RLTY# (06/26/87)	OC-CRTYZ	1	1468	10.76	1.10 AUG	0.54	14.00	0.0	0.0	25.9	7.9	30.1	5.0	20.6
*	COPLEY PROPS # (06/12/87)	AS-COP	3	4008	17.88\$	1.68 SEP	1.41	19.00	1.3	12.6	13.5	8.8	6.3	7.9	76.2
*	COUNTRYWIDE MTG (01/09/87)	NY-CWM	4	7745	11.49	0.96 DEC	1.29 D	7.00	-9.7	1.8	5.4	13.7	-39.1	11.2	54.2
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60 S SEP	0.87	11.75X	1.3	-6.0	13.5	5.1	82.2	13.5	201.7
*	F-CRI INS MTG II (07/25/86)	NY-CII	4	8536	16.67	1.40 D SEP	1.98	17.13X	4.3	8.7	8.6	8.2	2.7	11.9	146.2
B	DEL-VAL FINCL (01/09/87)	NY-DVL	4	3805	10.95	1.80 SEP	1.81	18.25	1.4	5.8	10.1	9.9	66.7	16.5	69.4
*	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64 SEP	1.64	18.50	4.2	7.2	11.3	8.9	1.4	9.0	32.2
B	F-DUXE RLTY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.68 D SEP	0.80	6.75	0.0	5.9	8.4	10.1	-15.6	10.0	50.8
B	F-DUXE RLTY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.40\$	0.00 ---	0.00	0.88	0.0	7.5	0.0	0.0	118.8	0.0	6.6
A	EASTGROUP PROPS (03/13/87)	AS-EGP	1	2607	18.76	2.60 NOV	2.51 D	22.50	0.0	5.9	9.0	11.6	19.9	13.4	58.7
B	EASTOVER CORP (01/09/87)	OC-EASTS	3	1240	13.92	1.60 SEP	1.31	13.13	1.0	-1.9	10.0	12.2	-5.7	9.4	16.3
*	F-EQK RLTY INV I # (05/08/87)	NY-EKR	1	7589	14.77\$	1.66 SEP	1.65	12.13	0.0	2.1	7.3	13.7	-17.9	11.2	92.0
A	FEDERAL REALTY (05/08/87)	NY-FRT	1	13601	10.04	1.20 SEP	1.20	20.88	-2.3	5.0	17.4	5.7	107.9	12.0	283.9
C	FIRST COMENL REIT (08/23/85)	OC-FCRES	4	4103	4.60	0.00 NOV	-2.10	1.13	0.0	28.6	0.0	0.0	-75.5	-45.7	4.6
A	FIRST UNION REIT# (03/13/87)	NY-FUR	1	18092	8.99	1.50 DEC	1.66 U	22.50	1.1	24.1	13.6	6.7	150.3	18.5	407.1
*	GOLDEN CORRAL # (04/11/86)	OC-GCRA	2	1480	9.29	1.00 SEP	1.25	8.25	3.1	0.0	6.6	12.1	-11.2	13.5	12.2
B	F-GRUB&BELL REIT (10/09/87)	OC-GRIT	5	2500	9.14	0.90 SEP	0.95	7.75	3.3	19.2	8.2	11.6	-15.2	10.4	19.4
*	GUILD MTG INVSTMT (07/25/86)	AS-GUM	4	3100	8.73	0.60 SEP	1.04	5.25	-4.5	31.3	5.0	11.4	-39.9	11.9	16.3
B	HEALTH CARE PR# (02/12/88)	NY-HCP	2	2157	21.77	2.56 DEC	2.70 U	27.25	-0.5	-0.9	10.1	9.4	25.2	12.4	222.3
A	HEALTH CARE REIT (08/09/85)	AS-HCN	4	5808	11.80	1.76 DEC	1.89 U	16.38	0.8	9.2	8.7	10.7	38.8	16.0	95.1
*	HEALTHVEST # (06/27/86)	AS-HVT	2	11661	19.80	2.44 SEP	2.44	20.00	-4.8	6.7	8.2	12.2	1.0	12.3	233.2
*	HLTH & REHAB PRP# (12/19/86)	NY-HRP	2	9585	8.66	1.12 SEP	1.05	8.75	-1.4	7.7	8.3	12.8	1.0	12.1	83.9
C	HMG/COURTLND PROP (01/09/87)	AS-HMG	1	1212	15.13	0.60 SEP	-1.06	13.38	7.0	46.6	0.0	4.5	-11.6	-7.0	16.2
C	F-HOLLYWOOD FK RLTY (11/16/84)	OC-HTRFZ	1	3956	6.15	0.00 SEP	0.04	18.25	1.4	23.7	456.3	0.0	196.7	0.7	72.2
B	F-HOTEL INVESTORS# (11/20/87)	NY-HOT	1	12251	17.18	2.00 AUG	1.52	16.38	-2.2	7.4	10.8	12.2	-4.7	8.8	200.6
A	HRE PROPERTIES (02/12/88)	NY-HRE	1	5970	22.99	1.80 OCT	1.52	23.00	-1.6	8.9	15.1	7.8	0.0	6.6	137.3
B	ICM PROP INVSTR (04/24/87)	NY-ICM	3	5761	16.95	1.36 DEC	0.90 D	11.13	1.1	32.8	12.4	12.2	-34.4	5.3	64.1
*	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.28	1.00 SEP	1.11	9.50	2.7	7.0	8.6	10.5	-45.0	6.4	35.1
A	INTL INCOME PRP# (05/08/87)	AS-IIP	1	11388	8.62\$	1.04 S DEC	0.76 U	12.88	6.2	-6.4	16.9	8.1	49.4	8.8	146.6
*	INVG MTG SECS # (03/14/86)	OC-INVG	4	682	33.37	0.25 SEP	5.64	6.75	-3.6	3.8	1.2	3.7	-79.8	16.9	4.6
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	9560	10.62	1.32 S DEC	1.16 U	16.00	-2.3	0.8	13.8	8.3	50.7	10.9	153.0
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.71\$	1.40 NOV	1.27 S	13.75	-5.2	14.6	10.8	10.2	-17.7	7.6	19.6
*	F-JOHNSTW/CONS RLY (12/24/87)	NY-JCT	3	12280	15.46	1.70 SEP	0.31	7.13	-1.7	16.3	23.0	23.9	-53.9	2.0	87.5
C	L&N HOUSING (10/09/87)	NY-LHC	5	2200	23.58	2.10 DEC	1.98	22.25	0.0	20.3	11.2	9.4	-5.6	8.4	49.0
*	F-LANDSING INST V (12/06/85)	OC-LANVS	1	6090	7.36	0.00 SEP	-0.76	2.00	0.0	0.0	0.0	0.0	-72.8	-10.3	12.2
*	LINCOLN NC RL FND (12/20/85)	AS-LRF	3	1998	13.37	1.48 SEP	1.41	10.38	0.0	6.4	7.4	14.3	-22.4	10.5	20.7
*	F-LINPRO SPED PRP# (10/09/87)	AS-LPO	1	1856	9.23	0.76 S SEP	0.79	4.13	10.0	32.0	5.2	18.4	-55.3	8.6	7.7
A	LOMAS & NET MTG (11/06/87)	NY-LOM	4	11704	23.51	2.48 DEC	2.48	21.25	1.2	13.3	8.6	11.7	-9.6	10.5	248.7
*	LOMAS MTG CORP (09/13/85)	NY-LMC	4	8700	20.37	2.52 DEC	2.54 U	20.50	-2.4	11.6	8.1	12.3	0.6	12.5	178.4
*	MDC ASSET INVSTRS (01/09/87)	NY-MIR	4	12620	14.97	2.80 SEP	2.68	15.38	-0.8	-3.9	5.7	18.2	2.7	17.9	194.0
*	MEDICAL PROPS INC (05/22/87)	AS-MPP	2	2369	12.00	1.20 D DEC	0.86	7.50X	4.8	7.1	8.7	16.0	-37.5	7.2	17.8
*	MEDITRUST # (10/25/85)	NY-MT	2	10721	15.19	1.84 SEP	1.81	19.75	-1.3	1.9	10.9	9.3	30.0	11.9	211.7
B	MELLON PART MTG (02/22/85)	OC-MPMTS	5	8645	9.26	0.55 SEP	0.88	7.50	0.0	-3.2	8.5	7.3	-19.0	9.5	64.8
B	MERRY LAND & INV (02/27/87)	OC-MERY	3	9253	6.44	0.80 S DEC	0.90	8.13	1.6	8.3	9.0	9.8	26.2	14.0	75.2
A	MGI PROPERTIES # (02/26/88)	AS-MTG	3	7722	17.39	1.60 NOV	1.93	20.38	3.8	21.6	10.6	7.9	17.2	11.1	157.3
B	MONY RL EST INV (10/23/87)	NY-MYM	3	10543	9.32\$	0.72 NOV	0.68	7.38	0.0	7.3	10.8	9.8	-20.9	7.3	77.8
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8517	8.23	1.00 SEP	0.23	9.50	-1.3	13.4	41.3	10.5	15.4	2.8	80.9
A	MTG & RLTY TRUST (12/11/87)	NY-MRT	3	10528	16.90	1.96 DEC	1.79	17.50	0.0	15.7	9.8	11.2	3.6	10.6	184.2
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP	3	9020	8.83	0.80 DEC	0.81	8.13	-3.0	16.1	10.0	9.8	-8.0	9.2	73.3
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26690	6.61\$	0.90 U OCT	0.89	14.00	0.9	-0.9	15.7	6.4	111.8	13.5	373.7
*	F-NOONEY RLY TR# (04/11/86)	OC-NRTI	1	867	17.00	0.80 S DEC	0.68 U	7.75	0.0	-8.8	11.4	10.3	-54.4	4.0	6.7
B	ONE LIBERTY PRP# (06/12/87)	AS-OLP	2	2203	14.23	1.40 SEP	1.44	13.63	7.9	23.9	9.5	10.3	-4.3	10.1	30.0
*	PAINWEVER RES RLY (02/28/86)	AS-PWM	4	6058	8.63	0.88 SEP	1.09	7.13	1.8	32.6	6.5	12.4	-17.4	12.6	43.2
A	PENN REIT# (12/11/87)	AS-PEI	1	8155	10.20	1.56 NOV	1.50	23.13	0.0	6.9	15.4	6.7	126.7	14.7	188.6
B	PITTS & WVA RR (01/09/87)	AS-PW	2	1510	6.07	0.56 S SEP	0.56	6.13	2.1	8.9	10.9	9.1	0.9	9.2	9.2
B	PRESIDMNL RL-A# (08/09/85)	AS-PDL-A	3	479	3.37	1.44 U SEP	2.17	13.25	1.9	8.2	6.1	10.9	293.2	64.4	6.3
B	PRESIDMNL RL-B# (08/09/85)	AS-PDL-B	3	2771	3.34	1.44 U SEP	2.17	13.00	0.0	3.0	6.0	11.1	289.2	65.0	36.0
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9515	13.21	1.68 S JAN	3.11 S	18.88X	0.9	-3.8	6.1	8.9	42.9	23.5	179.6
A	PROPERTY TR AMER# (02/12/88)	OC-PTRAS	1	5062	10.68	0.80 S SEP	0.82	9.50X	0.8	22.6	11.6	8.4	-11.0	7.7	48.1
B	F-PRU RL CAPITAL # (04/24/87)	NY-PRT	1	11135	1.24\$	0.00 ---	0.00	1.25	0.0	25.0	0.0	0.0	0.8	0.0	13.9
B	F-PRU RL INCOME # (04/24/87)	NY-PRTPR	1	11135	8.00	0.68 S SEP	0.65	6.50X	2.6	8.3	10.0	10.5	-18.8	8.1	72.4
B	REALTY REFUND (12/26/87)	NY-RRF	4	1021	18.62	1.62 U JAN	1.26 U	14.63X	5.6	0.0	11.6	11.1	-21.5		

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM FEB 10	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$		
* C	SIZELER PROP INV# (02/27/87)	NY-SIZ	1	3748	18.97	1.56	S SEP	1.56	18.25	1.4	8.1	11.7	8.5	-3.8	8.2	68.4
C	STORAGE EQUITIES (03/14/86)	NY-SEQ	1	10637	15.33	1.40	S DEC	1.00 D	12.25X	-3.1	14.0	12.3	11.4	-20.1	6.5	130.3
* C	STRATEGIC MTG (03/28/86)	NY-STM	4	5465	18.88	1.96	DEC	2.19 D	17.50	2.9	17.6	8.0	11.2	-7.3	11.6	95.6
C	F-TRAML CROW REIT# (10/09/87)	NY-TCR	1	9075	12.53\$	1.40	SEP	1.17	10.75	1.2	32.3	9.2	13.0	-14.2	9.3	97.6
C	F-TRAVELERS REIT (10/09/87)	OC-TRATS	5	2523	9.43	0.68	DEC	0.36	6.38	-8.9	6.3	17.7	10.7	-32.4	3.8	16.1
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIIS	5	2261	14.64	0.96	DEC	0.53	8.88	0.0	1.4	16.7	10.8	-39.4	3.6	20.1
* C	TURNER EQUITY# (10/09/87)	AS-TEQ	1	5067	7.83	0.44	SEP	0.63	5.50	0.0	2.3	8.7	8.0	-29.8	8.0	27.9
* C	UNIV HEALTH RLTY# (01/23/87)	NY-UHT	2	7617	13.20	1.36	SEP	1.36	10.88	-1.1	14.5	8.0	12.5	-17.6	10.3	82.8
B	USP RL EST INV# (06/12/87)	OC-USPTS	1	2500	8.37\$	1.20	SEP	1.47	8.50	9.7	0.0	5.8	14.1	1.6	17.6	21.3
A	UTD DOMINR RLY# (05/08/87)	OC-UDRT	1	5947	11.41	1.04	DEC	1.08 U	17.63	0.0	2.9	16.3	5.9	54.5	9.5	104.8
* C	F-VMS HOTEL INVSTMT (01/24/86)	AS-VHT	5	9863	8.90	0.90	SEP	0.90	6.88	3.8	10.0	7.6	13.1	-22.8	10.1	67.8
* C	VMS S/T INCOME (01/11/85)	AS-VST	4	6918	9.54	1.30	SEP	1.46	9.75	2.6	4.0	6.7	13.3	2.2	15.3	67.5
* C	VMS STRATGIC LAND (05/22/87)	OC-VLANS	5	11994	8.99	1.20	SEP	1.01	9.75	1.3	8.3	9.7	12.3	8.5	11.2	116.9
A	WASH RE (WRIT)# (05/08/87)	AS-WRE	1	9182	8.96	1.40	SEP	1.33	25.50	2.0	11.5	19.2	5.5	184.6	14.8	234.1
* C	F-WEBB INV PROP # (10/09/87)	AS-DWP.A	1	2224	8.99	0.45	SEP	0.63	5.75	2.2	-4.2	9.1	7.8	-36.0	7.0	12.8
* C	WEDGESTONE FINCL (AS-WDG)	AS-WDG	4	5661	9.19	1.80	S SEP	1.73	12.38	-5.7	8.8	7.2	14.5	34.7	18.8	70.1
B	WEINGARTEN RLY# (05/08/87)	NY-WRI	1	13874	13.10	1.60	SEP	2.04	25.13	0.5	11.7	12.3	6.4	91.8	15.6	348.6
B	WELLS FARGO M&E (10/23/87)	NY-WFM	3	6689	19.36\$	2.00	DEC	1.14	16.50	-15.9	-9.6	14.5	12.1	-14.8	5.9	110.4
A	WESTERN INV RE# (06/12/87)	AS-WIR	1	11969	13.13	1.24 U	DEC	1.27 S	18.13X	1.7	13.3	14.3	6.8	38.0	9.7	216.9
COMPANIES AND BUSINESS TRUSTS																
C	ABRAMS INDS INC (10/23/87)	OC-ABRI	10	1787	8.93	0.24	S JAN	0.68 U	5.75	0.0	9.5	8.5	4.2	-35.6	7.6	10.3
* C	LP-AMER INCOME PROPS (01/24/86)	AS-IPS	8	2000	18.50	1.40	---	0.00	17.00	1.5	13.3	0.0	8.2	-8.1	0.0	34.0
* C	LP-AMER INS MTG 84 (01/24/86)	OC-AIMAZ	9	10000	19.42	1.50	SEP	1.43	17.00	-1.4	-9.3	11.9	8.8	-12.5	7.4	170.0
C	AMER PACESETTER (01/11/85)	PS-AECP	10	1465	14.25	0.50	SEP	2.35	11.13	1.1	3.5	4.7	4.5	-21.9	16.5	16.3
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ACP	8	14850	17.47	2.00	SEP	1.80	15.50	-0.8	6.0	8.6	12.9	-11.3	10.3	230.2
B	AMERBANC INV GP (08/28/87)	OC-AINVS	10	6129	8.48	0.20	S DEC	1.30 D	7.75	3.3	6.9	6.0	2.6	-8.6	15.3	47.5
C	AMREP CORP (09/12/86)	NY-AXR	7	6600	9.33	0.00	OCT	0.61	8.63	-6.8	-12.7	14.1	0.0	-7.6	6.5	56.9
C	ANGELES CORP (AS-ANG)	AS-ANG	11	3382	5.97	0.00	DEC	0.82 U	6.50	0.0	15.6	7.9	0.0	8.9	13.7	22.0
* C	LP-ANGELES FINC PTRS (01/24/86)	AS-ANF	9	1051	18.20	1.88	U SEP	1.84	16.00X	1.0	7.6	8.7	11.8	-12.1	10.1	16.8
C	BAY FINCL CORP (09/11/87)	NY-BAY	8	3359	14.41\$	0.20	NOV	-3.78	15.88	3.3	11.4	0.0	1.3	10.2	-26.2	53.3
D	BRITISH LAND AMER (08/28/87)	NY-BLA	8	17984	2.63	0.00	DEC	-0.36 U	3.50	21.7	115.4	0.0	0.0	33.1	-13.7	62.9
* C	LP-BURGER KING INV # (02/28/86)	NY-BKP	8	4635	18.46	1.88	S SEP	1.87	16.13	-1.5	22.9	8.6	11.7	-12.6	10.1	74.7
* C	LP-CAL FED INC PTRN# (12/19/86)	NY-CFI	8	12605	9.03	1.00	SEP	0.82	7.88	1.6	18.9	9.6	12.7	-12.8	9.1	99.3
C	CALPROP CORP (11/21/86)	AS-CPP	7	3792	8.39	0.00	SEP	0.85	6.75	-5.3	3.8	7.9	0.0	-19.5	10.1	25.6
C	CALTON INC (06/27/86)	NY-CNN	7	19849	1.99	0.00	NOV	0.61 U	5.88	46.9	147.4	9.6	0.0	195.2	30.7	116.6
* C	CASTLE & COOKE (NY-CKE)	NY-CKE	10	47378	11.13	0.00	SEP	0.56	21.00	6.3	13.5	37.5	0.0	88.7	5.0	994.9
* C	CENTENNIAL GROUP (07/24/87)	AS-CEX	10	26204	5.23\$	0.00	DEC	0.62	4.75	-5.0	46.2	7.7	0.0	-9.2	11.9	124.5
A	CENITEK CORP (08/28/87)	NY-CTK	6	15050	20.39	0.25	DEC	4.62 D	19.63	4.7	13.8	4.2	1.3	-3.8	27.2	295.4
C	CHAMPION ENTRERS (10/10/86)	AS-CHB	12	7224	7.05	0.00	NOV	-0.37	3.63	-3.3	11.5	0.0	0.0	-48.6	-5.2	26.2
D	CHRISTIANA COS (12/06/85)	NY-CST	7	2851	6.52	0.00	DEC	-1.18 U	5.13	-6.8	20.6	0.0	0.0	-21.4	-18.1	14.6
B	CLAYTON HOMES (10/10/86)	NY-CMH	12	12743	4.87	0.00	DEC	0.95	9.38	7.1	4.2	9.9	0.0	92.5	19.5	119.5
* C	LP-CMWLTH MTG AM-A (11/21/86)	NY-CMA	9	35000	1.45	1.05	DEC	-0.32 D	5.13	-6.8	28.1	0.0	20.5	253.4	-22.1	179.4
* C	COMMODORE ENV SVC (09/15/86)	OC-COES	13	45004	0.39	0.00	SEP	0.16	2.13	6.3	-5.6	13.3	0.0	444.9	41.0	95.6
C	COMMONWLTH MTG CO (10/24/86)	OC-CCHC	9	6089	3.47	0.00	JAN	0.31 D	4.13	3.1	-2.9	13.3	0.0	18.9	8.9	25.1
B	CONGRESS ST PROPS (OC-CSTP)	OC-CSTP	10	1239	12.14	0.00	NOV	-0.64	6.38	0.0	-1.9	0.0	0.0	-47.5	-5.3	7.9
* C	F-CONSOL CAP INCOME (04/11/86)	OC-CCITS	L	11362	15.97	0.00	SEP	-0.71	7.00	-3.4	21.7	0.0	0.0	-56.2	-4.4	79.5
* C	CONSOL CAP RLTY# (02/13/87)	OC-CCPLS	L	5966	7.53	0.85	AUG	-0.09	2.88	-4.2	-8.0	0.0	29.6	-61.8	-1.2	17.2
* C	F-CONSOL CAP SPECL (04/11/86)	OC-CCSTS	L	11486	11.79	0.00	SEP	-0.98	5.25	-8.7	5.0	0.0	0.0	-55.5	-8.3	60.3
C	CONTL HMS HOLDING (05/22/87)	OC-COHV	7	3672	6.36	0.00	NOV	1.20	4.00	-17.9	-5.9	3.3	0.0	-37.1	18.9	14.7
C	CONTROL RES INDS (09/25/87)	OC-CRIX	13	5094	6.99	0.00	SEP	-0.20	6.50	-10.3	0.0	0.0	0.0	-7.0	-2.9	33.1
B	COUNTRYWIDE CREDIT (01/09/87)	NY-CCR	9	15903	6.04	0.20	NOV	1.14	9.13	-1.4	52.1	8.0	2.2	51.1	18.9	145.1
E	COVINGTON TECH (OC-COVT)	OC-COVT	7	13902	0.53	0.00	SEP	-0.01	0.63	25.0	42.7	0.0	0.0	17.9	-1.9	8.7
B	LP-CRI INS MTG INV (07/25/86)	NY-CRM	9	9100	17.47	1.90	D SEP	2.26	19.63X	0.8	6.1	8.7	9.7	12.3	12.9	178.6
D	DELTONA CORP (NY-DLT)	NY-DLT	7	5574	4.45	0.00	DEC	0.10 U	5.13	10.8	28.1	51.3	0.0	15.2	2.2	28.6
* C	LP-EMERALD HOMES LP (05/22/87)	NY-EHP	7	5225	5.62	1.20	DEC	1.26 U	7.38	0.0	3.5	5.9	16.3	31.2	22.4	38.5
* C	LP-EQK GRN ACRES LP# (08/22/86)	NY-EGA	8	10173	8.62	1.14	SEP	1.10	11.25	2.3	3.4	10.2	10.1	30.5	12.8	114.4
* C	LP-EQUITABLE RE SC # (01/23/87)	NY-EQM	8	10700	8.69	1.00	SEP	0.63	9.13	0.0	25.9	14.5	11.0	5.0	7.2	97.6
A	EQUITEC FNCL GP (09/11/87)	NY-EFG	11	4897	6.27	0.16	DEC	-0.92 D	5.50	2.3	-4.3	0.0	2.9	-12.3	-14.7	26.9
B	FAIRFIELD COMM (07/25/86)	NY-FCI	7	10645	9.70	0.00	SEP	-0.58	5.63	18.4	18.4	0.0	0.0	-42.0	-6.0	59.9
C	FARRAGUT MTC CO (12/19/86)	OC-FARR	9	5150	0.74	0.20	D SEP	-1.02	2.63	5.0	75.0	0.0	7.6	254.7	-137.8	13.5
C	FED NATL MTG CO (06/14/85)	NY-FNM	9	78720	21.08	0.48	DEC	4.66	34.75	-4.8	13.9	7.5	1.4	64.8	22.1	2735.5
* C	LP-FINE HMS INTRNTNL (07/24/87)	NY-FHI	11	7785	6.77	2.25	SEP	1.00	13.50	3.8	22.7	13.5	16.7	99.4	14.8	105.1
B	FIRST CAROLINA (OC-FCAR)	OC-FCAR	10	748	30.30	0.50	SEP	1.53	25.50	0.0	2.0	16.7	2.0	-15.8	5.0	19.1
A	FLEETWOOD ENTER (10/10/86)	NY-FLE	12	23374	14.04	0.60	OCT	1.98	19.25	3.4	10.8	9.7	3.1	37.1	14.1	449.9
B	FOREST CITY-A# (06/26/87)	AS-FCE.A	8	4056	22.25	0.34	JUL	2.73	30.50	2.5	8.0	11.2	1.1	37.1	12.3	123.7
B	FOREST CITY-B# (06/26/87)	AS-FCE.B	8	3893	22.25	0.34	JUL	2.73	30.00	0.8	5.7	11.0	1.1	34.8	12.3	116.8
* C	LP-FORUM RET FED UN# (01/23/87)	AS-FRL	8	5862	10.40	1.35	SEP	0.32	10.75	1.2	26.5	33.6	12.6	3.4	3.1	63.0
C	FPA CORP (AS-FPO)	AS-FPO	7	3995	10.54	0.00	DEC	-0.99 D	6.50	-7.1	6.1	0.0	0.0	-38.3	-9.4	26.0
D	GEMCRAFT INC (05/23/86)	OC-GEH	7	4917	1.45	0.00	SEP	-2.17	1.00	-11.1	14.3	0.0	0.0	-31.0	-149.7	4.9
B	GENERAL DEVLPMT (08/08/86)	NY-GDV	6	8710	15.46	0.00	DEC	2.60 D	13.13	-4.5	20.7	5.0	0.0	-15.1	16.8	114.3
C	GENERAL HOMES (04/10/87)	NY-GHO	6	15009	9.13	0.00	DEC	-1.23 U	1.88	7.1	-6.3	0.0	0.0	-79.5	-13.5	28.1
A	LP-GOULD INVSTRS LP (01/09/87)	AS-GLP	8	1339	6.63	0.00	DEC	0.60 U	38.50	4.1	4.1	64.2	0.0	480.7	9.0	51.6
B	GRUBB & ELLIS (NY-GBE)	NY-GBE	11	15696	5.11	0.00	DEC	0.02 U	4.63	-2.6	15.6	231.3	0.0	-9.5	0.4	72.6
B	HALLWOOD GROUP (02/13/87)	NY-HWG	10	4656	19.36	1.12	OCT	2.81	16.38	9.2	12.9	5.8	6.8	-15.4	14.5	76.2
C	HAMMOND CO (07/12/85)	OC-THCO	9	2119	5.43	0.00	DEC	0.48	3.25	-18.8	-7.1	6.8	0.0	-40.1	8.8	6.9
C	HOVNANIAN ENTR (05/23/86)	AS-HOV	7	21356	3.70	0.00	NOV	1.11	11.63	3.3	50.0	10.5	0.0	214.2	30.0	248.3
D	INDIANA FNCL INV (OC-IIII)	OC-IIII	8	974	11.											

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 10	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
C	LANDMARK LAND	AS-LML	10	7976	6.94	0.40	S SEP -2.38	13.38	9.2	9.2	0.0	3.0	92.7	-34.3	106.7
C	LEISURE+TECH	NT-LVT	7	4072	4.24	0.00	DEC 1.14 D	4.25	9.7	0.0	3.7	0.0	0.2	26.9	17.3
B	LENNAR CORP	NT-LNN	6	6615	20.13	0.24	NOV 2.50 U	18.38	-4.5	10.5	7.4	1.3	-8.7	12.4	121.6
C	LEVITT CORP	AS-LVT	7	3400	7.68	0.00	SEP 0.77	5.88	-4.1	6.8	7.6	0.0	-23.5	10.0	20.0
* A	LOAN AMER FNCL-B	OC-LAPCB	9	1987	6.95	0.00	DEC 0.41 D	5.75	4.5	0.0	14.0	0.0	-17.3	3.9	11.4
A	LOHAS & NET FING	NT-LNF	9	30100	13.39	1.40	DEC 0.84	15.88	-10.6	-3.8	18.9	8.8	18.6	6.3	477.8
B	LVI GROUP INC	NT-LVI	13	19747	1.07	0.00	SEP 0.20	3.38	8.0	0.0	16.9	0.0	215.4	18.7	66.6
C	M/I SCHOENSTIN HMS	OC-MIHO	7	5965	2.36	0.00	SEP 0.78	5.50	4.8	22.2	7.1	0.0	133.1	33.1	32.8
C	MAJOR REALTY	OC-MAJR	7	7305	3.85\$	0.00	SEP 2.84	9.75	1.3	1.3	3.4	0.0	153.2	73.8	71.2
* A	MAY DEPT STORES	NT-MA	10	152100	17.17	1.14	OCT 2.76	35.88	2.9	23.2	13.0	3.2	108.9	16.1	5456.6
* A	MCA INC	NT-MCA	10	73947	21.98	0.68	DEC 1.82	46.25	13.8	34.1	25.4	1.5	110.4	8.3	3420.0
A	MDC HOLDINGS	NT-MDC	6	19337	11.21	0.40	SEP 1.15	6.38	6.3	6.3	5.3	6.3	-43.1	10.3	123.3
B	MISSION WEST PR	AS-MSW	7	1542	11.50	0.32	S NOV 0.47	7.63X	4.5	5.2	16.2	4.2	-33.7	4.1	11.8
C	NATIONAL ENTRPRS	NT-NEI	12	7138	2.72	0.00	SEP -0.05	1.88	7.1	36.4	0.0	0.0	-31.1	-1.8	13.4
* LP-NATIONAL REALTY	(11/06/87)	AS-NLP	8	45616	1.22	0.50	MAR -0.36	3.38	-12.9	-3.6	0.0	14.8	176.6	-29.5	154.0
C	NE MORTGAGE CO	AS-NM	9	5643	2.62	0.00	DEC -0.69 D	1.88	-6.3	0.0	0.0	0.0	-28.4	-26.3	10.6
B LP-NEWMALL INV PROP	(05/09/86)	NT-NIP	L	4440	3.02\$	0.40	DEC 5.80 U	4.38	-7.9	12.9	0.8	9.1	44.9	192.1	19.4
A LP-NEWMALL LAND	(04/10/87)	NT-NML	10	20000	6.62\$	1.00	DEC 1.92 U	37.50	11.1	25.0	19.5	2.7	466.5	29.0	750.0
B LP-NVRTAN L.P.	(03/27/87)	AS-NVR	6	24213	3.99	0.60	SEP 0.55	5.75	-13.2	53.3	10.5	10.4	44.1	13.8	139.2
A	OAKWOOD HOMES	NT-OH	12	5733	10.06	0.08	S DEC 0.02 D	7.88	-6.0	6.8	393.8	1.0	-21.7	0.2	45.1
C	ORIOLE HOMES-A	AS-OHC-A	7	1945	10.55	0.35	U DEC 1.89 U	9.88	3.9	21.5	5.2	3.5	-6.4	17.9	19.2
C	ORIOLE HOMES-B	AS-OHC-B	7	1949	10.55	0.40	U DEC 1.89 U	9.75	11.4	30.0	5.2	4.1	-7.6	17.9	19.0
C	PARKWAY COMPANY	OC-PKY	10	1655	23.61	0.80	DEC -0.83 D	15.00	0.0	1.7	0.0	5.3	-36.5	-3.5	24.8
* A	PATTEN CORP	NT-PAT	7	16952	4.49	0.08	DEC 0.81 U	5.25	7.7	13.5	6.5	1.5	16.9	18.0	89.0
* A	PERINI INV FID	AS-PNVPR	P	1650	10.00	1.10	---	0.00	11.25	-2.2	5.9	0.0	9.8	12.5	0.0
* A	PERINI INV PR#	AS-PNV	8	3315	-3.45\$	0.60	SEP 1.10	15.25	-2.4	-0.8	13.9	3.9	0.0	0.0	50.6
B	PHM CORP	NT-PHM	6	23840	8.45	0.12	S DEC 1.42 U	8.13	-11.0	-3.0	5.7	1.5	-3.8	16.8	193.7
* LP-PRIME FINCL PRTR	(08/28/87)	AS-PFP	11	5641	0.80	0.00	SEP 0.80	4.50	-14.3	-14.3	5.6	0.0	462.5	100.0	25.4
* LP-PRIME MTR INNS LP	(02/27/87)	NT-PMP	8	4000	18.25	2.00	SEP 0.88	18.38	-3.3	14.8	20.9	10.9	0.7	4.8	73.5
* A	PRINCEVILLE DEV	OC-PVDC	7	9593	4.18	0.00	AUG -0.30	11.75	28.8	42.4	0.0	0.0	181.1	-7.2	112.7
D	PUNTA GORDA	AS-PGA	7	2905	-1.38	0.00	SEP -0.72	1.88	7.1	36.4	0.0	0.0	0.0	0.0	5.4
E VJ-RADICE CORP	(07/24/87)	NT-RI	7	5811	1.63	0.00	SEP -3.87	1.00	0.0	6.6	0.0	0.0	-38.7	-237.4	5.8
C	READING CO	OC-RDGC	8	4955	8.62	0.00	SEP 0.12	12.00	0.0	2.1	100.0	0.0	39.2	1.4	59.5
C	REALAMERICA CO	OC-RACO	8	3180	3.28	0.00	AUG 0.09	3.75	7.1	0.0	41.7	0.0	14.3	2.7	11.9
* LP-RED LIONS INNS #	(05/22/87)	AS-RED	8	4940	17.86	2.00	SEP 2.04	16.25	2.4	25.0	8.0	12.3	-9.0	11.4	80.3
B	REDMAN INDUSTRIES	NT-RE	12	9755	7.53	0.36	DEC 0.13	7.38	13.5	25.5	56.7	4.9	-2.1	1.7	71.9
* LP-RETIREMT LIV MTC	(07/25/86)	OC-RLIVZ	9	1264	22.76	2.16	SEP 2.16	17.50	-2.8	12.9	8.1	12.3	-23.1	9.5	22.1
* A	RIDGEWOOD PROPS	OC-RWPI	8	777	44.32	0.00	AUG 5.93	32.00	3.2	3.2	5.4	0.0	-27.8	13.4	24.9
C	ROCKWOOD NATL	PS-RNC	7	9747	2.85	0.00	DEC 0.06 U	2.25	0.0	5.9	37.5	0.0	-21.1	2.1	21.9
A	ROUSE CO#	OC-ROUS	8	47661	4.93\$	0.47	SEP 0.56	23.25	3.3	19.2	41.5	2.0	371.6	11.4	1108.1
A	RYLAND GROUP	NT-RTL	6	12682	10.18	0.40	DEC 2.46 D	16.50	0.0	17.9	6.7	2.4	62.1	24.2	209.3
* A	SANTA FE SO PAC	NT-SFX	10	155936	32.99	0.10	DEC 2.37	24.25X	9.7	15.5	10.2	0.4	-26.5	7.2	3781.4
C	SAUL (SF) REIT#	NT-SFS	8	3483	7.80\$	0.20	SEP -2.75	17.63	-1.4	3.7	0.0	1.1	126.0	-35.3	96.6
* A	SCHULT HOMES CORP	OC-SHCO	12	3306	0.95	0.00	DEC -0.55 D	1.75	40.0	16.7	0.0	0.0	84.2	-57.9	5.8
C	SECURITY CAPITAL	AS-SCC	9	5564	1.93	0.00	DEC -7.70 D	1.88	0.0	-16.7	0.0	0.0	-2.8	-399.0	10.4
* LP-SHOPCO LAUREL CTR#	(05/22/87)	AS-LSC	8	4660	9.10	1.06	U SEP 0.78	9.13	1.4	23.7	11.7	11.6	0.3	8.6	42.5
B	SKYLINE CORP	NT-SKY	12	11217	12.28	0.48	NOV 1.15	14.38	1.8	10.6	12.5	3.3	17.1	9.4	161.2
D	SOUTHLAND FINCL	OC-SFIN	8	16772	4.90	0.00	DEC -5.61 D	1.88	87.5	20.0	0.0	0.0	-61.7	-114.5	31.4
C	SOUTHWEST CORP	NT-SW	10	45803	10.38	0.00	D DEC 1.05 D	3.13	-13.8	-32.4	3.0	0.0	-69.9	10.1	143.1
D LP-SOUTHWEST RLTY#	(02/28/86)	AS-SWL	8	3442	7.20	0.00	SEP -0.43	2.13	0.0	41.7	0.0	0.0	-70.5	-6.0	7.3
C	STARRETT HOUSING	AS-SHO	7	5918	3.21	0.00	SEP -1.36	7.38	-6.3	1.7	0.0	0.0	129.8	-42.4	43.6
B LP-STD PACIFIC L.P.	(08/08/86)	NT-SPP	6	26920	5.99	1.20	DEC 1.62	9.50	-1.3	18.8	5.9	12.6	58.9	27.1	255.7
* A	SUNSTATES CORP	OC-SUST	10	806	21.23	0.00	SEP 0.83	9.25	-5.1	12.1	11.1	0.0	-56.4	3.9	7.5
C	TIERCO GP INC	OC-TIER	8	2126	7.76	0.00	SEP -1.73	6.25	13.6	13.6	0.0	0.0	-19.5	-22.3	13.3
C	TOLL BROS	NT-TOL	6	30066	1.62	0.00	OCT 0.57	6.75	-6.9	28.6	11.8	0.0	316.7	35.2	202.9
B LP-UDC-UNIVRSL DEV	(08/08/86)	NT-UDC	7	9327	8.12	2.20	DEC 3.20 U	18.25	-3.9	32.7	5.7	12.1	124.8	39.4	170.2
B	UNICORP AMER	AS-UAC	8	10506	11.72\$	0.60	SEP -0.30	5.75	-2.1	12.2	0.0	10.4	-50.9	-2.6	60.4
C	UNION VALLEY CORP	AS-UV	7	3967	3.97	0.00	DEC 1.11 D	5.63	4.7	0.0	5.1	0.0	41.7	28.0	22.3
C	US HOME CORP	NT-UH	6	39895	4.40	0.00	DEC -1.14 D	2.75	-4.3	-8.3	0.0	0.0	-37.5	-25.9	109.7
* LP-US REALTY PTRS#	(09/26/86)	OC-USRLZ	8	1222	18.89	2.26	SEP 2.43	14.75	3.5	18.0	6.1	15.3	-21.9	12.9	18.0
* A	US SHELTER CORP	OC-USSS	11	9446	2.28	0.00	SEP -0.56	1.13	-18.2	-18.2	0.0	0.0	-50.7	-24.6	10.6
* LP-VMS MORTGAGE INV	(01/24/86)	OC-VMLPZ	9	7629	8.96	1.08	SEP 1.22	8.75	-2.8	6.1	7.2	12.3	-2.3	13.6	66.8
C	VYQUEST INC	AS-VY	12	3555	6.84	0.00	AUG -0.78	2.25	0.0	20.0	0.0	0.0	-67.1	-11.4	8.0
C	WASHINGTON CORP	PH-TWC.X	7	1986	3.87	0.00	SEP -0.60	4.50	2.9	0.0	0.0	0.0	16.3	-15.5	8.9
* A	WASHINGTON HOME	NT-WHI	7	4742	8.23	0.16	S JAN 1.88 D	11.88	-6.9	8.0	6.3	1.3	44.3	22.8	56.3
* C	WEBB (DEL E) CORP	NT-WBB	10	9151	12.22	0.00	DEC -11.55 D	9.38	1.4	27.1	0.0	0.0	-23.3	-94.5	85.8
* LP-WINTHROP INS MTC	(04/10/87)	AS-WMI	9	3868	13.73	1.28	DEC 1.28 D	15.00	3.4	17.6	11.7	8.5	9.2	9.3	58.0
B	WRITER CORP	OC-WRTC	7	4118	7.64	0.00	SEP -1.12	1.38	22.2	-12.0	0.0	0.0	-82.0	-14.7	5.7
B	ZIMMER CORP	AS-ZIM	12	4645	2.13	0.00	SEP -1.34	1.38	10.0	10.0	0.0	0.0	-35.4	-62.9	6.4

COMPARATIVE REALTY STOCK GROUP AVERAGE 02/24/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FEB 10	FROM JAN 1	P/R RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	43	4	47	7164	9.96	0.97	0.79	13.26	1.0	9.3	16.7	7.3	33.1	8.0	4836.1
2 LEASEBACK REITS	13	0	13	6230	14.17	1.59	1.60	14.08	0.3	8.3	8.8	11.3	-0.7	11.3	1335.8
3 PROP & MTC COMB REITS	19	2	21	5775	13.09	1.32	1.31	13.13	-0.4	9.7	10.1	10.1	0.3	10.0	1663.9
4 MORTGAGE REITS	17	1	18	6834	13.84	1.48	1.74	12.20	0.2	9.3	7.0	12.2	-11.8	12.6	1521.1
5 PARTICIPATING MTC REITS	12	0	12	8559	11.54	1.08	1.04	10.10	0.1	8.4	9.7	10.7	-12.4	9.0	1271.9
6 MAJOR HOMEBUILDERS	8	4	12	20778	9.78	0.29	1.37	9.94	-2.4	15.4	7.3	2.9	1.6	14.0	2076.7
7 OTHER BLDG DEVELOPERS	7	25	32	7059	5.39	0.15	0.33	6.23	2.5	15.3	18.6	2.4	15.6	6.2	1465.7
8 INCOME PROP MGR/OWNR	23	10	33	8925	11.58	0.85	0.67	14.32	1.6	11.3	21.3	5.9	23.7	5.8	3776.8
9 MORTGAGE BNDR/FINANCE	12	5	17	13707	9.89	0.80	0.58	10.96	-2.4	9.7	19.0	7.3	10.8	5.8	4238.7
10 FURNISHED RTG/HOLDING	12	6	18	32280	15.22	0.39	0.39	16.84	4.1	13.4	43.1	2.3	10.7	2.6	15325.3